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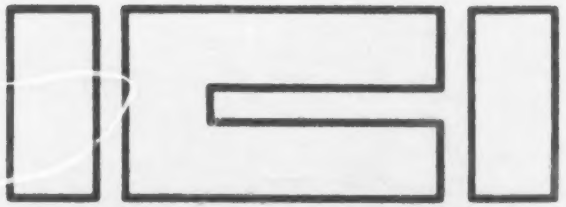

TRENDS IN MUTUAL FUND ACTIVITY

DECEMBER 1983

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	DEC-83	NOV-83	DEC-82
TOTAL SALES OF SHARES (1)	$ 3,218.9a	3,109.6 R	2,078.9
NEW SALES	$ 2,828.6	2,702.4	1,804.4
REINVESTED DIVIDENDS	$ 390.4	407.2 R	274.5
SALES DUE TO EXCHANGES (1)	$ 867.5	1,636.1	1,573.8
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	21.2%	34.5%	43.1%
REDEMPTIONS OF SHARES	$ 1,561.1	963.2 R	914.4
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 8,352.5	9,394.6 R	6,039.8
TOTAL NET ASSETS	$ 113,403.9	113,051.9 R	76,840.6
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.4%	14.9%	11.5%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	7.8%	8.7%	8.6%
PURCHASES OF COMMON STOCK	$ 4,719.5	4,155.8 R	3,231.5
SALES OF COMMON STOCK	$ 3,805.2	3,543.2 R	3,096.1
PURCHASES OF OTHER SECURITIES	$ 2,954.9	3,031.4 R	2,871.3
SALES OF OTHER SECURITIES	$ 2,020.9	2,277.2 R	1,918.2
NUMBER OF FUNDS	653	636	539

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(a) INCLUDES TWO UNDERWRITINGS TOTALLING $360.4 MILLION.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	DEC-83	NOV-83R	DEC-82	DEC-83	NOV-83	DEC-82	DEC-83	NOV-83R	DEC-82
TOTALS FOR ICI REPORTERS	$ 3,218.9a	$ 3,109.6	$ 2,078.9	$ 2,828.6	$ 2,702.4	$ 1,804.4	$ 1,561.1	$ 963.2	$ 914.4
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	1,942.9a	1,696.1R	1,101.9	1,717.8	1,527.3	927.8	697.2	521.4	460.6
DIRECT SELLING	242.7	339.0R	201.7	187.9	215.6	177.9	109.5	96.5R	111.1
NO-LOAD	1,026.4	1,074.4	774.2	922.2	959.5	698.7	749.1	339.9	332.9
OTHER	6.9	0.1	1.1	0.6	0.0	0.0	5.3	5.4	9.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	767.9a	550.7	412.5	756.3	505.4	405.8	263.8	177.5	129.9
GROWTH	506.5	556.6	365.2	372.3	469.0	298.9	407.3	189.8	251.4
GROWTH & INCOME	457.2	487.6	307.9	392.0	412.9	246.8	241.4	155.9	189.3
BALANCED	11.6	20.3	16.7	5.0	6.0	7.4	36.2	20.2	32.9
INCOME	323.1	275.4	130.4	289.0	244.8	99.2	130.8	82.9	75.1
CORPORATE BOND	405.9	418.6R	323.8	341.0	340.1	273.5	134.2	112.7R	109.7
LONG-TERM MUNICIPAL BOND	615.5a	668.9	479.3	542.2	601.5	430.2	332.5	211.6	112.8
OPTION/INCOME	131.1	131.6	43.2	130.8	122.6	42.7	14.9	12.6	13.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

(a) INCLUDES TWO UNDERWRITINGS TOTALLING $360.4 MILLION; OF THAT $338.2 MILLION IS IN THE AGGRESSIVE GROWTH CATEGORY AND $22.2 MILLION IS IN THE LONG TERM MUNICIPAL BOND CATEGORY. THE LATTER FIGURE REPRESENTS ONE SERIES FUND WITH FIVE PORTFOLIOS.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	DEC-83	NOV-83	DEC-82	DEC-83	NOV-83	DEC-82
TOTALS FOR ICI REPORTERS	$ 867.5	$ 1,636.1	$ 1,573.8	$ 1,608.0	$ 1,127.8	$ 1,556.2
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	206.4	541.7	1,034.8	512.8	239.4	1,053.1
DIRECT SELLING	54.1	68.7	63.6	74.2	47.1	44.5
NO-LOAD	607.0	1,025.7	475.4	1,021.0	841.3	458.7
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	132.9	506.2	222.5	406.0	192.3	273.2
GROWTH	154.8	289.6	205.0	272.2	130.5	234.6
GROWTH & INCOME	264.5	546.7	751.9	491.1	490.6	809.9
BALANCED	2.2	1.9	0.7	2.8	3.7	5.1
INCOME	25.4	24.3	54.1	34.6	24.4	51.3
CORPORATE BOND	60.9	50.4	128.4	90.7	88.2	86.5
LONG-TERM MUNICIPAL BOND	219.7	213.6	209.6	306.9	196.4	93.6
OPTION/INCOME	7.1	3.4	1.6	3.9	1.5	2.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE (EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	DEC-83	NOV-83R	DEC-82	DEC-83	NOV-83R	DEC-82	DEC-83	NOV-83	DEC-82
TOTALS FOR ICI REPORTERS	$ 113,403.9	$ 113,051.9	$ 76,840.6	$ 8,352.5	$ 9,394.6	$ 6,039.8	7.4%	8.3%	7.9%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	62,651.5	62,099.6	42,337.4	4,547.5	5,076.3	3,433.9	7.3	8.2	8.1
DIRECT SELLING	14,444.9	14,584.8R	11,256.1	1,380.0	1,337.6R	1,023.7	9.6	9.2	9.1
NO-LOAD	34,459.6	34,490.6	21,883.6	2,338.1	2,875.4	1,510.3	6.8	8.3	6.9
OTHER	1,847.9	1,876.9	1,363.5	86.8	105.2	71.9	4.7	5.6	5.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	18,801.6	18,371.3	9,562.0	1,273.1	1,550.1	814.6	6.8	8.4	8.5
GROWTH	25,614.3	25,962.0	18,971.8	2,653.7	2,712.7	1,646.1	10.4	10.4	8.7
GROWTH & INCOME	29,256.1	29,717.0	22,029.8	1,922.4	2,318.9	1,948.3	6.6	7.8	8.8
BALANCED	3,102.1	3,264.9	3,065.1	127.7	166.1	186.3	4.1	5.1	6.1
INCOME	8,096.1	7,912.6	5,865.7	356.6	391.4	303.0	4.4	4.9	5.2
CORPORATE BOND	12,014.7	11,884.3R	9,094.7	994.2	1,019.0R	530.2	8.3	8.6	5.8
LONG-TERM MUNICIPAL BOND	14,607.0	14,192.2	7,455.6	857.7	1,074.9	562.9	5.9	7.6	7.6
OPTION/INCOME	1,911.9	1,747.7	795.9	167.1	161.6	48.4	8.7	9.2	6.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	DEC-83	NOV-83R	DEC-82	DEC-83	NOV-83R	DEC-82	DEC-83	NOV-83R	DEC-82
TOTALS FOR ICI REPORTERS**	$ 4,719.5	$ 4,155.8	$ 3,231.5	$ 3,805.2	$ 3,543.2	$ 3,096.1	$ 914.2	$ 612.6	$ 135.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	1,432.7	1,130.0	869.5	870.2	864.5	796.1	562.5	265.5	73.4
GROWTH	1,420.6	1,517.1	1,098.8	1,409.1	1,384.3	1,251.7	11.4	132.8	-153.0
GROWTH & INCOME	1,306.0	995.9	851.6	1,135.3	910.7	790.2	170.7	85.2	61.4
BALANCED	92.5	84.8	127.6	70.7	98.3	68.2	21.8	-13.5	59.4
INCOME	122.0	127.5	138.9	138.2	136.8	104.4	-16.2	-9.3	34.5
CORPORATE BOND	3.7	5.1	7.4	2.8	6.8	17.6	0.8	-1.7	-10.2
LONG-TERM MUNICIPAL BOND	0.0	0.0R	0.0	0.0	0.0R	0.0	0.0	0.0R	0.0
OPTION/INCOME	342.1	295.2	137.8	178.9	141.7	67.9	163.2	153.5	69.9

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	DEC-83	NOV-83R	DEC-82	DEC-83	NOV-83R	DEC-82	DEC-83	NOV-83R	DEC-82
TOTALS FOR ICI REPORTERS**	$ 2,954.9	$ 3,031.4	$ 2,871.3	$ 2,020.9	$ 2,277.2	$ 1,918.2	$ 933.9	$ 754.2	$ 953.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	21.6	34.1	176.3	33.9	45.0	48.9	-12.3	-10.8	127.4
GROWTH	80.4	109.5	130.4	20.4	106.1	112.4	60.0	3.4	18.0
GROWTH & INCOME	133.2	149.4	402.0	158.6	80.8	337.1	-25.4	68.6	64.9
BALANCED	54.6	43.3	155.1	71.7	60.3	157.7	-17.1	-17.1	-2.6
INCOME	484.4	415.4	334.9	254.3	268.2	332.0	230.1	147.2	2.9
CORPORATE BOND	1,004.5	1,181.8R	997.2	741.6	927.5R	666.5	262.8	254.3R	330.7
LONG-TERM MUNICIPAL BOND	1,176.2	1,097.9R	675.4	739.9	788.8R	263.5	436.3	309.1R	411.9
OPTION/INCOME	0.0	0.0	0.0	0.5	0.5	0.0	0.5	0.5	0.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	DEC-83	NOV-83	DEC-82
CHANGE IN NET ASSETS DURING THE MONTH	$ -697.0	$ 253.9	$ -715.8
TOTAL NET ASSETS	16,844.0	17,541.0	13,230.0
TOTAL SALES	3,647.4	3,231.7 R	3,242.2
REGULAR SALES OF SHARES	3,605.0	3,191.9 R	3,212.3
REINVESTMENT OF INVESTMENT INCOME	42.5	39.9	29.9
TOTAL REDEMPTIONS	4,383.7	2,957.0 R	3,920.5
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	146.0	71.8	83.2
REDEMPTIONS DUE TO EXCHANGES	108.6	84.3	98.2
NUMBER OF FUNDS	66	63	37

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DEC83	NOV83	DEC82
CHANGE IN NET ASSETS DURING THE MONTH	$ -2,947.4	$ -29.4	$ -25,541.0
TOTAL NET ASSETS (1) (AT MONTH END)	162,552.1	165,499.5	206,607.5
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	20,484.0	24,105.9	37,935.9
OTHER TREASURY SECURITIES	2,365.5	1,645.7	4,706.0
OTHER U.S. SECURITIES	13,364.3	12,736.2	11,972.0
REPURCHASE AGREEMENTS	13,028.5	16,507.0	16,222.1
COMMERCIAL BANK CD (2)	18,963.3	18,342.5R	35,479.4
OTHER DOMESTIC CD (3)	5,075.4	5,031.2R	5,310.9
EURODOLLAR CD (4)	21,911.1	21,846.3	23,758.8
COMMERCIAL PAPER	46,752.6	51,238.7	50,327.0
BANKERS' ACCEPTANCES	19,586.2	19,333.1	18,776.1
CASH RESERVES	-271.9	-7,024.4R	278.3
OTHER	1,293.1	1,737.4R	1,840.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	37	37	37
NUMBER OF ACCOUNTS OUTSTANDING	12,276,639	12,346,523R	13,101,347
NUMBER OF FUNDS	307	306	281

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DEC83	NOV83	DEC82
TOTAL SALES	$ 36,869.8	$ 34,154.5	$ 47,409.4
REGULAR SALES OF SHARES	35,973.2	33,282.1	46,096.4
REINVESTMENT OF INVESTMENT INCOME	896.6	872.3	1,313.0
TOTAL REDEMPTIONS	$ 40,558.8	$ 33,888.5	$ 73,041.4
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,423.5	$ 1,092.1	$ 2,847.9
REDEMPTIONS DUE TO EXCHANGES	$ 730.7	$ 1,601.0	$ 2,845.1

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NEWS

INVESTMENT COMPANY INSTITUTE
1775 K STREET, N.W., WASHINGTON, D.C. 20006 □ (202) 293-7700

FOR RELEASE: Januray 25, 1984
1:30 p.m.
CONTACT: Harry Guinivan

DECEMBER SALES BOOST MUTUAL FUND RECORD

WASHINGTON, D. C., Jan.25 -- Sales of mutual funds in December amounted to $3.2 billion, up from $3.1 billion in November and $2.1 billion a year ago December.

This brought the total sales of funds other than short-term funds to $40.4 billion, 2 3/4 times the record annual sales of $15.7 billion in 1982.

Redemptions of these funds were $1.6 billion, up from $963 million in November and $914 million 12 months ago. Thus, the funds had net sales of $1.6 billion, $2.1 billion and $1.2 billion respectively.

Sales of equity funds -- aggressive growth, growth, and growth-and-income -- rose to $1.7 billion from $1.6 billion in November and $1.1 billion last December. Income funds also increased but all other categories were off for the month.

Total net assets rose from $113.1 billion in November to $113.4 billion, an all-time high. They were $76.8 billion a year ago December.

Assets of money market funds fell to $162.6 billion from $165.5 billion and assets of limited maturity municipal bond funds declined to $16.8 billion from $17.5 billion.

The Investment Company Institute is the national association for the mutual fund industry. Its members represent about 92 percent of the assets of the industry.

- more -

Mutual Funds Statistical Data For December 1983

	12/83	11/83R	12/82
Total Sales of Shares (In Millions)	$3,218.9	$3,109.6	$2,078.9
Aggressive Growth	767.9*	550.7	412.5
Growth	506.5	556.6	365.2
Growth-and-Income	457.2	487.6	307.9
Balanced	11.6	20.3	16.7
Income	323.1	275.4	130.4
Corporate Bond	405.9	418.6R	323.8
Long-Term Municipal Bond	615.5**	668.9	479.3
Option/Income	131.1	131.6	43.2
Purchases of Common Stocks (In Millions)	$4,719.5	$4,155.8R	$3,231.5
Sales of Common Stocks	3,805.2	3,543.2R	3,096.1
Purchases of Other Securities	2,954.9	3,031.4R	2,871.3
Sales of Other Securities	2,020.9	2,277.2R	1.918.2
Holdings of Cash & Short-Term Securities (In Millions)	$ 8,352.5	$9,394.6R	$6,039.8
Liquid Asset Ratio (Equity & Balanced Funds)	7.8%	8.7%	8.6%
Total Assets of Funds (In Billions)			
Money Market	$ 162.6	$ 165.5	$ 206.6
Limited Maturity Municipal Bond	16.8	17.5	13.2
All Other Funds	113.4	113.1R	76.8

R - Revised
* Includes an underwriting of $338.2 million
** Includes an underwriting of $22.2 million.